

them—the Senators and the Members of the House—to pass commonsense legislation to help us address this issue.

Third, my administration will launch a new foreclosure avoidance initiative to help struggling homeowners find a way to refinance. Secretary Jackson and Secretary Paulson are going to reach out to a wide variety of groups that offer foreclosure counseling and refinancing for American homeowners. These groups include community organizations like NeighborWorks and mortgage lenders and loan servicers and the FHA as well as Government-sponsored enterprises like Fannie Mae and Freddie Mac. These organizations exist to help people refinance, and we expect them to do that.

See, it's easy for me to stand up here and talk about refinancing—some people don't even know what I'm talking about. And we need to have a focused effort to help people understand the mortgage financing options available to them or to identify homeowners before they face hardships and help them understand what's possible.

Finally, the Federal Government is taking a variety of actions to make the mortgage industry more transparent, more reliable, and more fair so we can reduce the likelihood that these kind of lending problems won't happen again. Federal banking regulators are improving disclosure requirements to ensure that lenders provide homeowners with complete and accurate and understandable information about their mortgages, including the possibility that their monthly payments could rise dramatically. In other words, we believe that if the consumer is better informed, these kind of problems won't arise—are less likely to arise in the first place. Banking regulators are also strengthening lending standards to help ensure that borrowers are not approved for mortgages larger than they can handle.

This administration will soon issue regulations that require mortgage brokers to fully disclose their fees and closing costs. We're pursuing wrongdoing and fraud in the mortgage industry through the Department of Housing and Urban Development, the Department of Justice, the Federal Trade Commission, and other Agencies. In other words, if you've been cheating somebody, we're going to find you and hold you to account.

And we'll continue to do our part to help improve all aspects of the mortgage marketplace that is really important to this economy of ours.

With all the steps I've outlined today, we will deliver help and hope to American families who need it. We'll help guard against future problems in the housing sector. We'll reaffirm the vital place of homeownership in our Nation. When more families own their own homes, neighborhoods are more vibrant and communities are stronger and more people have a stake in the future of this country.

Owning a home has always been at the center of the American Dream. Together with the United States Congress, I will continue working to help make that dream a reality for more of our citizens. Thank you.

### **Banking Industry**

**Q.** Sir, what about the hedge funds and banks that are overexposed on the subprime market? That's a bigger problem. Have you got a plan?

**The President.** Thank you.

NOTE: The President spoke at 11:05 a.m. in the Rose Garden at the White House.

### **Remarks on the Resignation of Tony Snow as Press Secretary and the Appointment of Dana Perino as Press Secretary and an Exchange With Reporters**

*August 31, 2007*

**The President.** Thank you. Good afternoon to you.

Tony Snow informed me he's leaving. And I sadly accept his desire to leave the White House, and he'll do so on September the 14th. He is—it's been a joy to watch him spar with you. He's smart; he's capable; he's witty. He's capable of—he's able to talk about issues in a way that the American people can understand.

And I don't know what he's going to do; I'm not sure he does yet either. But whatever it is, it's going to be—two things: One, he'll battle cancer and win, and secondly, he'll be a solid contributor to society.

I do want to thank Jill and Kendall, Robbie and Kristi. They have watched a man they love take on a big job and, at the same time, fight disease with a lot of courage. And so I accept; I love you; and I wish you all the best.

And so I had to make a choice, who to replace Tony, and I've chosen Dana Perino. I did so because Dana is a smart, capable person who is able to spell out the issues of the day in a way that people listening on TV can understand. She can handle you all. *[Laughter]* She's capable of handling your questions.

**Q.** She has done—*[inaudible]*.

**The President.** She has? Good. Okay. I'm glad to get a little—I'm glad to get that choir singing. *[Laughter]* So I'm not worried about her standing here at the podium. What I look for in somebody like Dana is somebody who can walk in that Oval Office and give me sound judgment and good advice. And I have found that over the course of the time I've known her, she's capable of doing that. And she's also capable of running the shop that she'll be in charge of.

And so we say to the man we admire a lot, good luck; Godspeed. And to Dana Perino, I'm looking forward to working with you, and I'm looking forward to the American people to get to know you like I've gotten to know you.

Tony.

#### **President's Staff**

**Q.** You've lost a lot of members in your administration—

**The President.** Hold up there, we're not quite through yet. *[Laughter]*

*[At this point, Press Secretary Snow and Press Secretary-designate Perino made remarks.]*

**The President.** Thank you.

#### **President's Staff**

**Q.** How do you feel about losing everybody?

**The President.** Thank you all.

NOTE: The President spoke at 12:45 p.m. in the James S. Brady Press Briefing Room at the White House. The transcript released by the Office of the Press Secretary also included the remarks of

Press Secretary Snow and Press Secretary-designate Perino.

### **Statement Following a Meeting With Military Leaders**

*August 31, 2007*

The Vice President and I met today with Secretary of Defense Gates and the Joint Chiefs of Staff. We had a very productive discussion.

We discussed our commitment to provide our military all it needs to meet the challenges of this new century. This includes a larger Army and Marine Corps. In January, I accepted Secretary Gates's recommendation to increase the overall strength of the two services by 92,000 soldiers and marines over the next 5 years. This will strengthen our military and help reset our forces to respond to multiple contingencies around the world at any given moment. The effort is well underway, but there is more to do, and the Joint Chiefs are doing a terrific job monitoring the health of our All-Volunteer Force.

We also discussed military and civilian coordination. We now have joint civilian and military teams deployed in Iraq, Afghanistan, the Horn of Africa, and the Philippines. In Iraq, we have more than doubled the number of civilian-led Provincial Reconstruction Teams this year, most of which are embedded with U.S. combat brigades. These teams are a force multiplier for our men and women in uniform, and they are essential to the bottom-up political progress taking place in Anbar, Diyala, and other Provinces across Iraq. The Civilian Reserve Corps now being developed will enlarge the pool of civilian volunteers to support and enhance our missions.

The American people will soon hear an assessment of the situation on the ground in Iraq and recommendations from Ambassador Crocker and General Petraeus. This status report comes less than 3 months since our new strategy became fully operational and will assess what is going well, what can be improved, and what adjustments might be made in the coming months. Congress asked